TEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

PWARD MOVEMENT CONTINUES ON NEW YORK STOCK EXCHANGE, DUE TO FAVORABLE WAR NEWS

Traders Attach Much Importance to Statements That German Drive Is Completely Checked—Easy Money Situation Also an Influence

High Points in Today's Financial News

Stock prices continued to move upward in New York, with favorable ar news leading influence. Easier money market helped advance. Activlty and strength marked Curb trading. Grain was higher, Cotton turnover was small, but tone held steady. Lire were stronger in foreign exchange market. Increases in loans, reserves and all other items were shown in the New York weekly bank statement. Bank clearings throughout the country this week were below those of corresponding week of last year. A stock lividend of 33 1-3 per cent was declared by directors of the Keystone Tire and Rubber Company, subject to approval of stockholders. Bar silver was unchanged in New York and London

New York, June 15.

Tel & Tel m Tobacco... m Wool m Zinc & Ld.

Fish Body Cordon do pref.
Gaston Wins.
Gen Cigar Co. 1.
Gen Elec Co. 1.
Gen Motors. 1.
do pref.
Goodrich B F.
Gt Nth Or Sub
Hskil & Barkr
Illinois Central
Int Agricul.
do pr
Inspiration Cop
Intbor Cns Cor
Int M Mar
do pref.

Pr Steel Car. 62
Ry Steel Sprg. 5354
Ray Con Cop. 2378
Reading 92
Rep Ir & Steel 9036
Royal Dutch. 106
Seab Air Line. 8
do pref. 2194

Tonacco Frod. 83. 41. 122 12. 122 12. 122 12. 122 12. 122 12. 123 12.

N. Y. BANK STATEMENT

Reserves Also Higher

AVERAGE

160,267,000 36,754,000 100,018,000

551,976,000

288,879,500 *8,397,900 reserve, 18.7: increase, 1. AND TRUST COMPANIXA NG TO CLEARING HOUSE

\$746,615,300 *\$5,034,700 13,305,600 \$77,200

12,159,400

NEW YORK BUTTER AND EGGS

*1.166,200

Details follow:

439.000. 4 Decrease.

Deposits
Reserve on deposit
Percent

do pref S-S S & Ir...

Stock trading all through the forenoon was influenced almost entirely the favorable character of the news from France, with the highest Importance attached to the statements that the German drive has been apletely checked. Market influence, however, was also exerted by the fact that the income tax payments, calling on this section for the payment of about \$1,000,000,000 were completed without special disturbance of the money situation during the week, and it was generally assumed, with Government financing settled for some time to come, that money conditions will be easy for a long period,

United States Steel, the market leader, showed surprising strength when the fact is considered that the market for that stock was called on to stand realizing sales in large volume. Buying orders came in from many sources all through the forenoon, easily lifting the price to 105, a new high record for the month.

Other steel industrials were vigorously bought, with Republic Iron and Steel becoming one of the most prominent features and making a rain of more than 3 points to above 90

All the other steel industrials made substantial gains, and there was vigorous trading in other stocks, including Reading and Union Pacific, with the buying of Reading coming from the highest class of bankers. General Motors made a gain of 4 points to 136, with many of those short of the stock making urgent efforts to cover.

Studebaker was another strong feature, moving up more than 1 point, and there was continued accumulation of American Hide and Leather preferred, connected with the proposed plan for adjusting the dividend

The bond market was irregular during the half day, with a fair inquiry for many of the railroad issues, some of them showing moderate gains. Liberty Bonds showed a pronounced decrease in trading. The second 4s ranged from 94.54 to 94.60 and the 41/4s sold at 96.66 to 96.54.

Growth of Overeas Army Aids Stocks

The volume of business in Wall street, not unnaturally, was restricted early this week by the war situation in France. There has, of course, the last few days, been encouragement to place a favoring interpretation upon the counter strokes which General Foch has been able to make so effective. The announcement of Secretary of War Baker that the number of American fighting men in France is nearing the million point also created a good impression, as did also the activity and skill noted by the American marines coming from British and French sources, and doubt is entertained that when the American army joins in a large way in major operations it will give a very good account of itself.

The remarkably favorable crop accounts are attracting attention a fundamental influence and are exercising a substantial bearing upon the confidence that a military decision of the right kind will be reached in the not distant future. There are understood to have been some very estantial wagers made at odds of two to five that an armistice will be n effect as a preliminary to peace within eight months from June 1meaning, of course, that the campaign of 1918 is to be the last.

At any rate, the crop situation seems to suggest that Providence is on the side of the Allies this year, for crop accounts from all Allied countries are excellent, while the reverse is true-after making due allowance for probable undue pessimism in the statement-on the part of the enemy countries. Winter wheat in the United States is being harvested in a very large section of the belt and, given another fortnight, all danger in this respect will have been passed.

HIGH TEMPERATURES REPORTS OF WEFVIL LEAD TO CORN BUYING STRENGTHEN COTTON

Gain Before Selling of Consequence Is Encountered

GRAIN BELT WEATHER CONDITIONS hleage, June 15.—Hilinois—Fair to-ht and Sunday; warmer tonight and might and Sunday; warmer tonight and mortheast Sunday; warmer extreme northeast tonight. Wisconsin—Fair tonight and Sunday; warmer extreme northeast tonight. Wisconsin—Fair tonight and Sunday; warmer tonight; east Sunday. Minnesofts—Fair tonight and Sunday. Seeps possibly unsettled in north; warmer east and cooler west founday; warmer tonight; cooler west Sunday; warmer tonight; cooler west Sunday; North and South Dakota—Fair tellent and Sunday; cooler. Nobrasks—Fair tonight and Sunday; wallers sunday and in west tonight. Kansas—Fair tonight and Sunday; conlined warm. Mantana—Fair tonight and Sunday: r east tonight, coming—Part cloudy tonight and ar, probably unsettled south; cooler.

Chicago, June 15. A return of high temperatures in the caused a reaction from the top. The less nervousness.

continued hot weather in the Southvest forced shorts in oats to cover and

ight. Commission houses were on the buying side, their purchases being chiefly in the way of stop-order losses. The arrivals here today were 128 cars. July started at 69% to 70% to 70% c, against 69% to at the close yesterday, and it moved up to 70% to, then reacted to 70% to. August opened at 64% \$64% to, compared with 64% to at the end yesterday, and after touching \$55% to declined. ay, and, after touching 65 %c, declined The receipts of wheat at Minneapolis

Duluth today were 226 cars, against cars last year; at Winnipeg 182 s, against 567 cars; at Chicago one against eighty-four cars. arvesting of winter wheat is pro

ading futures ranged as follows:
Yes day

69% 72% 69% 70% 69% 64% 66 64% 65% 64% 31.17 31.77 31.17 31.97 31.17 22.65 22.80 22.55 22.80 22.82 22.82 23.25 22.80 22.25 22.75 141.80 41.90 41.80 441.95 41.25 41.75 42.10 42.00 42.10 41.30

British Imports Increase
on, June 15.—A report issued by
tish Board of Trade today shows
imports of the United Kingdom
increased 538.312,000 over those
recresponding month has year,
assets has month galaged

Prices Make Considerable Grassy Fields Throughout Belt Westingh Mfg. Also a Factor in Improving Market

> COTTON WEATHER BELT CONDITIONS New York, June 15.—The following temperatures were recorded in the cotton best this morning: belt this morning:
> Meridian, Macon and Knoxville, 68;
> Vicksburg and Nashville, 70; Abilene, San
> Antonio, Oklahoma, Fort Smith, Little
> Rock, Montgomery, Atlanta and Thomasville, 72; Shrevesort, Savarnah and Wilmington, 74; Memphis, New Orleans,
> Augusta, Tamma and Jacksonville, 76;
> Corpus Christi and Pensnola, 78; Charleston, 80; Galveston, 82.
> There was 18 inch of precipitation at
> Savannah and 38 at New Orleans.

New York, June 15. Numerous reports of boll weevil and Net talk of grassy fields in the cotton beit Net demand despois 157.587.900 18.884.000 Net demand despois 157.587.900 18.884.000 Net time denosits 157.587.900 158.884.000 Net time denosits 157.587.900 Net time denosits 157.587.900 158.884.000 Net time denosits 157.587.900 Net time denosits 157.587.900

West led to a rush of buying by shorts the week-end and also trade buying. the week-end and also trade buying.

The the corn market, in the early dealings today, when prices made a considerable gain before any selling of consequence was encountered. Offerings fully developed, but are perhaps better through important commission firms understood and consequently causing.

The week-end and also trade buying, the week-end and also trade buying, which was supposed to reflect reviving commany depositions.

The week-end and also trade buying, the week-end and also trade buying.

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The week-end and also trade buying, the week-end and also trade buying.

The week-end and also trade bu nsequence was encountered. Offerings fully developed, but are perhaps better rough important commission firms understood and consequently causing

Business' was small at the opening receipts here today were 161 cars.

July opened at \$1.42½ 161.43½ street and trade interests for the July option, causing a steady tone. December was down 2 points, with other months 2 to 12 points net higher, the best showing being made by July.

The dullness was emphasized by the street of the points of time deposits. See time deposits of the posits of the posit against \$1.42% at the end yesterday, option causing a steady tone. December was down 2 points, with other months 2 to 12 points net higher, the best showing being made by July.

\$1.45% at the outset, compared with 81.44% at the end yesterday, and after fact that no bid or offer was forthcoming on the call for January.
Spot houses were moderate buyers and there was a scattered demand. The

supply came from Liverpool and commission houses. Yes.

| Total visible aupply | 3,800.078 | 3,874.280 | 3,527.226 | 3,800.078 | 2,541.078 | 2,531.080 | 2,257.226 | 2,537.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527.226 | 3,527

New York, June 15.—July—Guild, Brooks, Bartlett, Wiggin, Allen and McGee bid; Hartcorn, Frederickson, iofford and Wierk offered.
October—Johnston, Gumoens, McFadden, Parrott, Martin, Rountree and vickson bid; Flinn, Russell, Clear-Yewman and Downs offered, mber—Hartcorn, Gifford and thid; Hubbard, Newman, Frederick, and Hartcorn offered.
March—Cone bid; Sigel offered.

Overdose of Medicine Fatal Solomon Dashevsky, fifty-eight years old, 513 North Second street, died at the Roosevelt Hospital today as the result of taking an overdose of medicine. Dashevsky was suffering from heart disease and was given a stimulant by a physician, with instructions to take only a limited amount. He is said to have swallowed the entire contents of the with after the first two had reliaved

New York Bonds New York Stock Sales

1000 L, 199000 Lib Bug ... 501 do 4s ... 11000 do 1st 4s ... 232000 do 4½s ... 74000 Lyons 6s ... 77000 Marsls 6s ...

Financial Briefs

The New York Subtreasury gained \$3,-902,000 from the banks yesterday.

Commercial failures this week in the United States are 209, against 176 last week, 155 the preceding week and 277 the corresponding week last year. Failures in Canada number 18, against 14 last week, 5 the preceding week, and

The London Stock Exchange, the Paris Bourse and the Liverpool Cot-ton Exchange were not in session today.

The Logan Trust Company has issued a booklet on trade acceptances for dis-tribution to its customers and those in-cerested in the subject.

H. Lee Casselbery, assistant secretary and treasurer of the Merchants-Union Trust Company, is teday receiving felicitations upon the twenty-fifth anniversary of his entrance into the banking business, originally being associated with the Merchants Trust Company, which merged with the Union Trust Company in January, 1911.

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions today. The price were no transactions today. The price given is the last previous sale:

Worth P & M. 4814 4815 4814 1 34 Wilson Co. 60 60 60 40 234 Willys Overld. 2014 20 2016 - 16 Total sales, 306,400 shares, compared with 591,600 shares yesterday; this week, 2,456,600 shares; last week, 3,064,600 shares, M St P S SM Increase in Average in Actual Loans. New York, June 15 .- The New York bank statement this week shows big increase in average and actual loans and demand de-Nev Cop 19 14 Norf & West 103 % Beth Steel 23 1/4 Bth Fish 23 1/4 Bkn Un Gas.105 Brown Shoe 65 Brunswick 15 Burns Bros 123 Butterick 81/4 Pack Co 40%

\$4,597.312,000 \$103,593,000 13.821,352,000 53,468,000 company deposi-tories - 9.363.000 732.000 Aggregate reserve 576.990.000 36.548.000 Reserve required 507.393.470 11.049.680 Supplus - 95.565.530 25.478.320 +United States deposits deducted, \$321,-439.000. 732,000 36,548,000 11,069,680 25,478,320

Chi M & St P 43 1/2 Readg 2d pf 38 Saxon Mot . 8 Chi & Gt Wst 7 1/2 St L & S F . 12 do pref . 23 1/2 St L & S F . 12 do pref . 23 1/2 St L & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S S L & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S F . 12 St L & S Chi & S S L & S S L & S S L & S F . 12 St L & S Chi & S L & S Chi & S C 101.455.200 308.300 306.00 306

U S led Al pf

ACTIVE CURB STOCKS MAKE GOOD ADVANCES

Great Interest Attaches to Continued Vigorous Buying of · Houston Oil

the continued vigorous buying of Hous-ton Oil which made a further gain of 1½ points to 83, another new high rec-The street is full of bullish talk on

\$2000 Bald Loco 1st 5s. 101 101 101 + 16 5000 Elec & P Tr 4s., 71 71 71 —2 4000 Leb Val obtainable as to the basis for the ac-cumulation which started it on its up-turn from 20, about eight months ago. Merritt Oil was another strong fea-ture, advancing to 29, and there was a display of strength in Pierce Oil, which moved up from 11½ to 12¾. The violent advance in General Motors on the exchange was responded to with heavy trading in Chevrolet on the curb, that stock moving up from 130 to 133 that stock moving up from 120 to 133

that stock moving up from 130 to 133 during the first hour. United Motors was in scant supply and advanced from 28 to 28% on a few transactions. Mining stocks were generally un-

INDUSTRIALS

Ask (sale Actna Explosives.

Am Brit Mfg
Am Marconi
Am Writing Paper
Air Reduction 14% 14% 14% Air Reduction 70
Canadian Car Co. 30
Can Car & Fdy pref. 74
Charcoal Iron 8
Chevrolet Motors 120
Carump 75
Curtiss Airplane 40%
Carwen Tool 8
Carbon Steel 121
Emerson Phonograph 1½
Federal Dye
Hendee Mfg Cs. 10
Lake Torp Boat 4½
Lehigh Coal Sales 78
Lima Loco 45
Maxim Munitions 75
N Y Shipbuilding 39
Nor Amer Pap Pulp 2 130 Nor Amer Pap Pulp. Otis Elevator Peerless Motor Poole Eng Redden Truck ... Scripps-Booth ... Standard Motors

nited Motors Illinois

538 273 INDEPENDENT OIL STOCKS Barnett Oll & Gas... Cosden & Co... Elk Basin Federal Oll Inter Petrol

United West Oil MINING STOCKS laska Standard Alaska Standard
Atlanta
Big Ledge
State New York
Cal & Jerome
Con Aria
Con 11% 2 Mines Co of America Nevada Hills Nevada Wonder 194

> 5-82 Yerington

BANK CLEARINGS DECREASE

Total for Five Days 4.0 Per Cent Below This Week Last Year

Total Clearing House returns for the week ending today show gross exchanges of \$6,251,987,091 against \$6,510,461,374 last year, a decrease of 4.0 per cent. Fol-lowing cities' clearings for five days

MONEY-LENDING RATES PHILADELPHIA—Call 6 per cent; ime 5½%6 per cent. Commerical pa-eer, three to six months, 5%6 per cent; ix months, 6 per cent.

FOREIGN EXCHANGE

NEW YORK, June 15.—The feature of the market today was of course the further strength of Usilian exchange, which at today's official price shows a rise of nearly 25 points from the extreme low record about a month ago. In the general market, strength was displayed by Swiss exchange, and other departments, although not showing advances, displayed firmness at the highest figure of the week. Quotations were:

highest figure of the week. Quotations were:

Demand sterling 4.75.35, cables 4.76.7c.
Sixty-day bills, nominally 4.73; ninety-day bills 4.71.

Paris cables 5.70%, checks 5.71%.
Lire cables 8.90, no checks.
Swiss cables 3.96, checks 4.00%.
Guilder cables 51%, checks 51.
Pesetas cables 51%, checks 51.
Pesetas cables 28.60, checks 28.40.
Stockholm cables 34.40, checks 34.
Christiania cables 31.70, checks 31.30.
Copeniagen cables 31.30, checks 30.90.
Ruble notes were quoted, nominally, at 14.10 offered for the 100s and 14 for the 500s.

BANK CLEARINGS

New York, June 15. Trading was active on the curb with a large volume of business in many issues with most of the active stocks show ing substantial gains.

The greatest interest was attached to

gen 4s. 89 88 88 — 34 3900 Lib Bonds 48 1948 86 86 86 2000 Pa Co con

changed.

Local Bid and Asked Buffain & Susp t c.
do pref
Baldwin
Electric Storage
General Asphalt
do pref
Keyatone Telephone
do t c
Lake Sup Corp
Nehigh Nav
Lehigh Valley
Lehigh Valley Trac
do pref
Penna R R
Phila Electric
Phila Co
do 5 p c pref
phila R T t c
Reading
Tonopah Hei
Tonopah Hei
Tonopah Min
Union Trac
U G 1

Philadelphia Stocks

1 48... 99.68 99.30 90.30 — .20 do 48... 94.50 94.20 94.50 + .20 do 4148. 96.20 96.20 96.20 — .48

given is the last previous close:
A G War. 1½ Leh Val Tr pf 26½
Alliance Ins. 19
Amer Gas 73
Amer Mill . 10½ Minehill . 50
Amer Stores. 29
Amer Strs pf 92
Amer Strs pf 92
Brill J G . 25
Brill J G pf. 70
Ruff & S t c. 64
Buff & S pf. 48
Cam Iron . 40
Cam Iron . 40
Cam Steel . 132
Catws 1st pf 52
Catws 1st pf 52
Catws 2n pf 54
Con Trac NJ 66½
Ht & B T pf. 17
Keystone Tele 8
Leh Val Tr . 20

Short Term Notes

FOREIGN GOVERNMENT SEC Argentine Gov 6 Hay
Argentine Gov 6 Aug.
Can Govt 5 G Cet.
*Rep of France 5½ Apr.
Russian Govt 6½ Dec.
Russian Govt 6½ Dec.
Govt of Switzer 6 Mar.
U K of G B 5 Sept.
U K of G B 5½ Nev.
U K of G B 5½ Nev.

DIVIDEND DECLARED

DIVIDEND DECLARED

Central Aguirre Sugar Company, regular
1 to stock of record June 20.
Wilson & Co., regular quarterly of 14, serios of 610, both payable July 1 to stock of record June 21.
Pennaylvania, Kentucky Oil and Gasalima Refining Corporation, regular quarterly of 31.73 on preferred, payable July 1 to stock of record June 15.
Pennaylvania, Kentucky Oil and Gasalima Refining Corporation, regular quarterly of 4 per cent, payable July 1 to stock of record June 15.
Pennaylvania, Kentucky Oil and Gasalima Refining Corporation, regular quarterly of 4 per cent on common and 14 per cent on preferred, buly 1 to stock of record June 18.
West Philadelphia Passenser Railway Company, cuarterly of stock of record June 18.
West Philadelphia Passenser Railway Company, semi-unial of record June 18.
Company, regular semiannual of 55 per share, payable July 1 to stock of record June 18.
Company, regular semiannual of 55 per share, payable July 1 as registered June 18.
Company, regular semiannual of 55 per share, payable July 1 payable J

Keystone Tire Pays Stock Dividend New York, June 15.—The Keystone Tire and Rubber Company has declared a stock dividend of 33 1-3 per cent, payable November 1 to stock of record October 11, subject to the approval of the stockholders at a special meeting to be called for that purpose. The company also declared a quarterly dividend of 2 per cent with an additional 1-3 of 1 per cent on the preferred stock and a regular quarterly dividend of 3 per cent on the common stock. Dividends are payable July 1 to stock of record June 21.

Reserve Banks' Discount Rates Reserve Banks Discount Rates
Official discount rates at the twely.
Pederal Reserve Banks were as follows
(The first column gives the rates follows
of the first column gives the rates for en-day maturity, the second for en-day maturity, the second for en-day maturity, the second for its for following the first part of sixteen to ninety days. The hird and fourth columns give the rate for rediscounts of collateral loans second ured by Government bonds or notes.)

GENERAL ASPHALT COMMON SOARS TO 25 AND IS ACTIVE LEADER ON THE LOCAL 'CHANGE

Preferred Shares Are Less Active, but Are Up More Than 4 Points-Electric Storage Battery Also Scores Big Advance

General Asphalt stock took the leadership in trading on the Philadelp Stock Exchange again today soon after the opening, and besides being the most active issue, it showed surprising strength.

10 Am R pf. 70 70 70 70 3

308 Elec Stor 51½ 51 70 70 70 3

308 Elec Stor 51½ 51 51½ +1½

24 Eris ... 15¾ 15¾ 15½ 15½

2405 Gen Asph 23 23 25 +2½

3805 do pref. 59½ 59 36½ 44½

41 Ins C N A 27 27 27 47 4½

575 Lk Sup C 17½ 16¼ 17 4½

20 Leh Nav. 63½ 65½ 65½ 55½ 4½

20 Leh Val. 59½ 59½ 59½ 59½ 4½

71 Fenn R R 44 43½ 43½ 4½

4 Phila Co

cum pf 32½ 32½ 32½ 32½ 4½

4 Phila Co

cum pf 32½ 32½ 32½ 4½

4 Phila Co

cum pf 32½ 32½ 32½ 4½

55 Ph Tract

Ton Bel. 24½ 24½ 24½ 24½

58 U G I 86 66 66

1330 U S Steel 163½ 163¾ 165½ +2½

B W J & S 40 40 40

C Fenn P 103½ 103¾ 105½ +2½

B W J & S 40 40 40

Total sales, 5898 shares, compared with The initial sale—a block of 200 shares—came out at 23, as compare with last night's close of 2214, and then advances came in rapid success until the price rose to 25, up 21/2 points, with the turnover totaling more than Total sales, 5896 shares, compared with 8712 shares yesterday; this week, 30,503 shares; last week, 27,251 shares. 1600 shares at the end of the first hour. Profit-taking came with the high evel, a top record for this year, and a part of the big gain was lost, but the absorbing power continued good on all offerings, putting the price up to the top of the day at the close. The preferred stock sold at 59%, against a last previous sale price of 55, a gain of 4% points.

Storage Battery was also strong, advancing 11/4 on a few small transa tions. Insurance Company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction, Laborator advanced in the company of North America was marked up a fraction and the company of North Ameri Superior advanced to 17%, up %, but later receded to 17%. Lehigh Navi-gation lost % and Philadelphia Electric a trifle. Rapid Transit certificates did little, but advanced a fraction to 24%, losing the gain at the close, and Union Traction lost 1/2. United Gas Improvement was slow at yesterday's

Pennsylvania Railroad came out unchanged, while Lehigh Valley yielded slightly and Reading was inactive.

2000 Pa Co con 4½s '65 87% 87% 87% ... 2000 Phila Ele 1st 5s., 94 94 94 + % Steel common, which was quite active on the big board, was traded moderately and was 2% points higher.

Commissioner Lafean Names Committee

Banking Commissioner Lafean has named the following committee to organize the new association of State bankers proposed at a meeting of bankers held here yesterday: George H. Earle, Jr., president of the Real Estate Trust Company; W. Frederick Snyder, Northern Trust Company, Philadelphia; Colonel James A. G. Campbell, Delaware County Trust Company, Chester; Colonel Edward M. Young, Lehigh Valley Trust Company, Allentown; F. M. Kirby, Miners' Bank, Wilkes-Barre; F. H. Given, Farmers' Deposit Savings Bank, Pittsburgh; Malcolm McGisson, Fidelity Title and Trust Company, Pittsburgh.

The committee will meet here next week for organization.

Officials of railroads operating eastward from Chicago and St. Louis report no important change in the traffic situation during this week. All roads are having about all they can do to take care of the movement of Government consignments and also handle a large amount of domestic shipments.

Business is generally good at the industrial centers in this territory.

Officials of southern roads report business about 8 per cent ahead of a year ago, with the Government taking a materially larger amount of lumber. Coal and miscellaneous freight and some classes of general merchandise

PHILADELPHIA INACTIVE STOCKS WAR NEEDS CALL FOR WESTERN BUSINESS **BIG SUPPLY OF STEEL**

Tremendous Amounts Will Be Required by Government in Carrying Out Program

Steel manufacturers during the past week received further evidence of the tremendous amount of steel that will be required by the United States Governnent in connection with its war program. It is admitted that the tonnage now know to be wanted is larger than

any previous estimate made. This includes the enormous demands for the Emergency Fleet Corporation. as well as the large orders for munitions which are coming steadily to the steel manufacturers. The indications are said to be that there will be no letup in these demands for some time, and the present program as worked out by the Federal authorities will keep the steel plants of the entire country busy for a long time.

In addition to the large tonnage of plates, shapes and bars required in connection with shipbuilding and municions work the contrasts for the section and in some cases a slight work the contrasts for the resolutions. ork, the contracts for the products for

the cars and locomotives ordered by the Government for the railroads are receiv-ing much consideration. It is the opin-ion in the steel trade that these orders in the position where they can take care of the ever increasing shipments.

It is the opinion in some quarters that

with the nearest manufacturing plants.

It is noted just now that the leading steel men in this city are more optimistic over the outlook than they had been at any time heretofore. While some of the representatives of the Government in Washington still insist that there will be a shortage of steel in this country, and that not a pound will be available for outside consumption, the opinion still prevails in the trade that with the beginning of production by the many additions, improvements and extensions being made to steel plants of the country, the outturn will overtake the de-

try, the outturn will overlake the demand.

In this connection attention is called to the fact that every steel company of importance, almost without exception, either has construction work under way or is planning to do some building. The activities in this direction can only mean that the output of the plants will be increased materially in the future, and some of this increased production is expected to be feit before the end of the summer.

Indicas.

Total gold reserve fell off during the week, reported at \$153,771,759 on June 14, as compared with \$158,595,450 on June 7. Gold with Federal Reserve notes was increased from \$87,91,770 on June 7 to \$92,431,240 on June 14.

Federal Reserve notes increased is smaller degree, being \$139,315,920 on June 14 and \$125,004,305 on June 7.

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Total reserve held against net deposit and reserve notes was increased in smaller degree, being \$129,315,920 on June 14.

Total reserve notes was increased inc

Loomis Urges Support Harleton, Pa., June 15.—E. E. Loomi

CONTINUES STEADY

Prospects of Bumper Grain Crops Cause Good Sentiment

No particularly new feature charac-terized the western business situation during the last week. Trade of all kinds during the last week. Trade of all kinds is progressing in a stable way, as far as the war situation and shipping facilities will permit. There is general confidence in all directions as to the outlook and the fact that this country is likely to produce one of the largest grain crops in its history is making for generally healthy sentiment.

Operating conditions are ideal, as far as they can be with a general shortage of cars and motive power, and probably no relief in this direction will be received until it is possible to deliver to the railroads adequate rolling stock.

vast amount of grain will be moved from the interior to the seaboard which is being provided for by the movement of a great many cars to the winter wheat belt points. Some improvement has been shown of late, in the movement of merchandise and miscellaneous freight. coal shipments have been running larger, and livestock shipments have been showing a good percentage

In the drygoods trade, the arrival of buyers at the leading distributing points was largely in excess of the number during the same period a year ago, and collections were said to be excellent. Readjusting influences and labor diffi-culties are still felt in some parts of the trade, but there is a feeling that a better general business condition is accruing. Great efficiency is being manifested all along the line, useless competition is be-ing alliminated and better team work is

resulting. LESS GOLD HELD ABROAD

Deposit From England Reflected in Local Reserve Bank Statement

Local Reserve Bank Statement

An interesting change shown in the weekly statement of the Federal Reserve Bank is the amount of sold with foreign agencies, reported at 25,914,394 on June 14, as compared with 32,675,000 on June 7. The reduction was due to the receipt in New York this week of \$15,000,000 gold which had been held by the Bank of England on account of the Federal Reserve banks.

The sold was delivered to the Federal Reserve Bank of New York, and as each of the twelve reserve banks thad an interest in the shipments, they have been allotted their pro rats share through the operation of the gold settlement fund.

The receipt of the gold taking the reserve system as a whole will not increase sold reserves, however, as the decrease in gold boldings with foreign agencies will be exactly offset by an increase of gold in vauit. Placing the gold in the physical position of the reserve bank will enlarge their lending facilities, however, as the gold held by the Bank of England and earmarked for the reserve banks could not be turned over to the federal reserve agent in connection with note issues. With the gold in their possession, the reserve banks can use it seems to the federal reserve agent in connection with note issues. With the gold off during the secure further issues of Federal Reserve notes.

Total gold reserve fell off during the

Chleage, June 15.—Shipments of frand cured meats during the week ing today were 40,155,000 pounds previous wand 37,365,000 same week last year

